

Hapag-Lloyd/NYK Space Charter Agreement
FMC Agreement No. 011891-002
Second Revised Page No. 1

1. Full Name of the Agreement. The full name of this agreement is the Hapag-Lloyd/NYK Space Charter Agreement (the "Agreement").
2. Purpose of the Agreement. The purpose of the Agreement is to promote the efficient utilization of vessels and equipment and to provide stable and reliable liner services in the Trade (as defined in Article 4) through the activities covered by this Agreement.
3. Parties to the Agreement. The following are the Parties to this Agreement:
 - (a) Hapag-Lloyd ~~Container Linie GmbH~~ AG
Ballindamm 25
20095 Hamburg, Germany; and
 - (b) Nippon Yusen Kaisha ~~Line~~
3-2, Marunouchi 2-Chome,
Chiyoda-ku
Tokyo 100, Japan
4. Geographic Scope of the Agreement. The geographic scope of this Agreement (the "Trade") shall extend, via direct, transshipment or intermodal service, between (a) ports on the East Coast of the U.S. (Eastport, Maine to Key West, Florida) and U.S. inland and coastal points served via such ports; and (b) ports in Brazil, Jamaica, Venezuela, the Dominican Republic, Argentina and Uruguay and inland and coastal points served via such ports.
5. Overview of Agreement Authority.
 - 5.1 Vessels. (a) The Parties are authorized to consult and agree upon the number, type and size of vessels to be utilized by them and contributed by one or both of them in the Trade and the deployment of such vessels including the sailing schedules, service frequency, ports to be served, port rotations, and conditions thereof. The Parties are authorized to utilize a maximum of ten (10) vessels in the Trade with capacities of between 1000 and 3000 TEUs, excluding breakbulk space, at any one time. Initially, the Parties shall operate three (3) vessels of approximately 1100 TEU capacity with a minimum service speed of 17 knots. All vessels will have a minimum of 70 reefer plugs for the carriage of integrated reefer containers. Initially, each Party to the Agreement shall provide one vessel and a third vessel shall be chartered jointly by the Parties. The expenses for the vessel to be jointly chartered by the Parties in the initial three-vessel service will be shared equally by each Party. Additional vessels may be provided and expenses allocated as agreed upon by the Parties.

ownership of a Party or of the holding company of that Party shall not include any public offering of shares in that Party or its holding company, or existing shareholders changing their relative shareholdings, or the acquisition by a third party of a minority shareholding in that Party or its holding company.

7.5 Either Party may withdraw from this Agreement at any time and immediately by serving thirty (30) days' written notice thereof on the other Party if at any time during the term of this Agreement a Party (for purposes of this provision the "Affected Party") becomes bankrupt, insolvent or has a receiving order made against it, suspends payments, or continues its business under a receiver for the benefit of any of its creditors or if a petition is presented or a meeting convened for the purpose of considering a resolution, or other steps are taken for the winding up of such Affected Party or any event similar to any of the above shall occur under the laws of the Affected Party's country of incorporation.

8. Voting. All actions taken pursuant to this Agreement shall require unanimous agreement of the Parties.

9. Effective Date. The Agreement shall become effective on the date it becomes effective pursuant to the U.S. Shipping Act of 1984 (the "Effective Date").

10. Duration. The Agreement shall take effect as of the Effective Date and shall remain in effect for a minimum period of 24 months (the "initial period") thereafter. The Agreement shall remain in effect automatically for successive one-year periods beyond the initial period unless and until terminated pursuant to Article 7.

11. Notice. Any notice shall be delivered to the Parties and sent in writing by and to the Party/Parties as follows:

a) For Hapag-Lloyd: Hapag Lloyd Container ~~Line GmbH~~ AG
Attn: Mr. Claus Mohrmann
Ballindamm 25, 20095 Hamburg, Germany
Tel: +49-40-3001-2200
Fax: +49-40-3001-2211
Email: claus.mohrmann@hlcl.com

(b) For NYK: Nippon Yusen Kaisha ~~Line~~
c/o NYK Line do Brasil Ltda.
Attn: Mr. Wataru Maruyama ~~Ichiro Fujie~~
Avenida Paulista, 854 - 17th floor
CEP 01310-913 - São Paulo - SP Brazil
Tel: +55-11-3371-4301
Fax: +55-11-3371-4316
Email: wataru.maruyama@nykline.com.br
~~ichiro.fujie@nykline.com.br~~